



Terms and Conditions for

Free Valuations for the Purpose of Staircasing

- ◆ Free valuation offer only available for intention to staircase forms received after 17 February 2010
- ◆ Free valuations are offered when we instruct a valuer of our choice
- ◆ Free valuations are only offered for the purpose of staircasing and not for assigning or simultaneously staircasing and assigning the property/lease
- ◆ Staircasing means buying additional shares in a shared ownership property, as set out in the staircasing provisions of the lease and can be claimed for both partial staircasing (where the initial percentage and any portioned percentage is less than 100%) and final staircasing (where the initial percentage and portioned percentage equals 100%)
- ◆ Free valuations will only be available to purchase a portioned percentage equal to or greater than 25%
- ◆ Specified Rent, Service Charges and any other charges due under the lease must be paid up to date and the 'rent account' not be in arrears at the time of requesting a free valuation
- ◆ The Leaseholder must have either purchased the initial share or had the lease assigned to them prior to the 31 December 2000.
- ◆ All applications for free valuations must have first obtained advice from an Independent Financial Advisor or other suitably qualified professional over the affordability and mortgage availability of buying extra shares
- ◆ All leaseholders benefiting from the free valuation must have applied for the free valuation and intention forms must have been received by 30 June 2010.
- ◆ Only one free valuation can be claimed per property/lease
- ◆ If qualifying for the free valuation an additional benefit of forgoing the £70.00 administration fee usually payable on receipt of the intention to staircase will also be offered. The fee of £50.00 on completion as part of the completion statement still remains payable.
- ◆ Terms and conditions may be changed without prior notice

16 February 2010